

# **Exhibit L**

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**From:** John Hyman [hyman@telegram.org]  
**Sent:** 07/05/2018 19:37:27  
**To:** [REDACTED]  
**CC:** John Hyman [hyman@telegram.org]; Shyam Parekh [shyam@telegram.org]  
**Subject:** Re: Public ICO

Dear [REDACTED]

The WSJ article was inaccurate-we had decided back in January not to do a public ICO principally for regulatory reasons.

As you are aware, we have completed two private rounds and intend subject to market conditions to do a third private round either in July or September.

The public will get access to Grams post the blockchain launch which is on track for Q 4.

The blockchain trials will start in July.

Kind regards

On 7 May 2018, at 23:32, [REDACTED] wrote:

John/Shyman

I read about the delay in the public ICO. Can you please give some color on what happened?

Thanks

[REDACTED]

[REDACTED]